QAF LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195800035D)

ISSUE PRICE OF NEW SHARES UNDER THE QAF LIMITED SCRIP DIVIDEND SCHEME IN RESPECT OF DIVIDEND 2014

The board of directors (the "**Board**") of QAF Limited (the "**Company**") refers to the announcement made by the Company on 29 April 2015, in relation to the application of the QAF Limited Scrip Dividend Scheme (the "**Scrip Dividend Scheme**") to the final dividend of four (4) Singapore cents per ordinary share of the Company ("**Share**") for the financial year ended 31 December 2014 (the "**FY2014 Dividend**"), and the books closure date as at 5.00 p.m. on 7 May 2015 (the "**Books Closure Date**"), for the purpose of determining shareholders' entitlements to the FY2014 Dividend.

In accordance with the terms of the Scrip Dividend Scheme, the issue price of a new Share to eligible shareholders who elect to participate in the Scrip Dividend Scheme in respect of the FY2014 Dividend ("**New Share**") shall be an amount in Singapore dollars (S$) set at a 5% discount to the average of the last dealt prices per Share on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the market days during the period commencing on 5 May 2015, the day on which the Shares were first quoted ex-dividend on the SGX-ST and ending on 7 May 2015, being the Books Closure Date.

The Board wishes to inform that the issue price of each New Share to be issued in lieu of the cash amount of the FY2014 Dividend is **S$1.0355 ("Issue Price")** for each New Share.

Notices of Election with respect to the FY2014 Dividend will be despatched to eligible shareholders on or about **15 May 2015**.

Shareholders with registered addresses outside Singapore and who have not provided the Company or CDP (as the case may be) with addresses in Singapore for the service of notices and documents by 5.00 p.m. on 4 May 2015 will not be eligible to participate in the Scrip Dividend Scheme for the FY2014 Dividend.

Eligible shareholders who wish to participate in the Scrip Dividend Scheme must complete, sign and return the Notices of Election no later than **5.00 p.m. on 11 June 2015** to the Company c/o the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898, or, if the eligible shareholder is a depositor, to The Central Depository (Pte) Limited ("**CDP**") at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Notices of Election received after 5.00 p.m. on 11 June 2015 will not be effective to participate in the Scrip Dividend Scheme for the FY2014 Dividend. Any Notice of Election shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

Eligible shareholders who wish to **elect to participate in the Scrip Dividend Scheme** will receive all (**and not part**) of their entitlements **in Shares**.

Eligible shareholders who **do not elect to participate in the Scrip Dividend Scheme** will receive **all** of their respective entitlements to the FY2014 Dividend **in cash**.

The FY2014 Dividend will be paid on or about 23 June 2015.

Shareholders who wish to receive the FY2014 Dividend in cash need not take any action.

By Order of the Board

Lee Woan Ling
Company Secretary

8 May 2015